

BUDGET CHANGE ADDENDUM

RE 618H (Rev. 6/87)

ADDENDUM TO:

☐

FINAL PUBLIC REPORT

☐

AMENDED PUBLIC REPORT

PUBLIC REPORT NUMBER

NAME OF SUBDIVIDER

NAME OF SUBDIVISION

ADDENDUM

The budget information contained in the Maintenance and Operational Expenses section of the attached public report states that monthly assessments are \$ _____ to \$ _____ per lot/unit per month.

The homeowners association has:

☐

proposed a budget change

☐

adopted a budget change

that would

☐

increase

☐

decrease

the monthly assessments to \$ _____ per unit/lot per month.

The

☐

subdivider

☐

association

has notified DRE of this proposed budget change.

On _____ the subdivider applied for an Amended Subdivision Public Report.

When a copy of this addendum has been signed and attached to the current Public Report, the subdivider can continue to enter into binding contracts with purchasers for the sales of lots/units in this subdivision. However, no escrow for the sale of a lot/unit can close until the Amended Public Report is issued and the purchaser has been given a copy of this Amended Public Report which shows the approved and revised budget and assessment information for this subdivision.

If the Amended Public Report is not issued within 60 days from the application date, then the purchaser may cancel the escrow and all purchase money will be refunded to the purchaser.

If the approved budget and assessment amounts, as set forth in the Amended Public Report have been changed with an increase of more than 20% or a decrease of more than 10 % from the estimated amounts as set forth in this addendum, purchasers who received this addendum as a part of the Final Public Report will immediately have the option of rescinding their purchases and of receiving a refund of their purchase money from the subdivider.

The subdivider, by signing this addendum and attaching it to the last Final or Amended Public Report issued by the Department incorporates all of the statements contained in this addendum as a material part of his/her representations to purchasers, fully intending that purchasers rely thereon. By signing, the subdivider also represents that there are no changes to the last Public Report to which this addendum is attached other than those stated in this addendum.

SIGNATURE OF SUBDIVIDER

DATE

